

PURCHASE OPTION AGREEMENT

This PURCHASE OPTION AGREEMENT ("Agreement") is made and entered into effective as of the Effective Date by and between CITY OF ARLINGTON, TEXAS, a duly incorporated home rule city of the State of Texas ("Optionor"), and DALLAS COWBOYS FOOTBALL CLUB, LTD., a Texas limited partnership ("Optionee").

ARTICLE I

DEFINITIONS

1.1 Definitions. As used herein, the following terms shall have the following meanings:

Bill of Sale: A bill of sale, in the form of Exhibit "D" attached hereto and incorporated herein by reference for all purposes, conveying title to the personal property, fixtures and other non-real estate components of the Cowboys Complex to Optionee, including without limitation any contract rights, title insurance claims and agreements with governmental authorities pertaining thereto.

Closing: The exchange of documents and funds to consummate the transaction(s) triggered by the delivery of an Exercise Notice.

Closing Conditions Agreement. That certain Cowboys Complex Funding and Closing Agreement, dated effective as of February __, 2005, by and between Optionor, as Landlord, and Tenant (as defined below), describing the process for funding of acquisition of the Land, among other things.

Closing Date: The date upon which a Closing occurs, which shall be the date described in Section 3.8 below, or on such earlier date as may be mutually agreed to by the Optionor and Optionee; provided, however, in no event shall the Closing Date be later than the Option Termination Date.

Code: The Internal Revenue Code of 1986, as heretofore or hereafter amended, and the regulations from time to time promulgated thereunder.

Cowboys Complex: The Land and the Cowboys Stadium, and any and all other buildings and structures from time to time constructed, installed on and affixed to the Land, or needed to make the same operational or to conform to the requirements of governmental authorities.

Cowboys Stadium: A multi-functional stadium, coliseum, sports and community venue project situated upon the Land.

Deed: A special warranty deed, in the form of Exhibit "B" attached hereto and incorporated herein by reference for all purposes, conveying good and indefeasible title in the Cowboys Complex to Optionee, subject to no exceptions other than the Permitted Exceptions.

Effective Date: The date the last of Optionor and Optionee executes this Agreement.

Exercise: An election by Optionee to exercise the Option with respect to the Property, which Exercise shall be evidenced by delivery from Optionee to Optionor of the Exercise Notice.

Exercise Notice: The notice delivered by Optionee to Optionor pursuant to Section 3.1(b) of this Agreement, notifying Optionor of Optionee's Exercise of the Option.

FIRPTA Certificate: A certificate, in form reasonably acceptable to Optionee, certifying that Optionor is not a "foreign person", as such term is defined in Section 1445 of the Code, and that the sale of the Property is not subject to the federal income tax withholding requirements of such section of the Code.

Land: The tracts of land described on Exhibit "A" attached hereto, together with such additional tracts of land as may be hereafter acquired by Optionor to comprise a part of the Cowboys Complex, in accordance with the terms and conditions of the Lease, together with all easements, interests, rights, benefits and privileges, if any, benefitting the Land (collectively, the "Easements"), and all the rights and appurtenances pertaining to the foregoing Land and Easements, including any right, title and interest of Optionor, but only in its capacity as the owner of fee simple title and/or other rights of possession to the Land and not in its capacity as a governmental authority, in and to adjacent streets, roads, alleys or rights-of-way, together with all rights of ingress and egress onto the Land and strips or gores, if any, between the Land and abutting properties, and together with any and all oil, gas and minerals lying under, in, on or about, or constituting a part of, the Land (regardless of whether or not such minerals are considered a part of the surface estate or a part of the mineral estate).

Lease: That certain Cowboys Complex Lease Agreement (as same may be amended from time to time) between Optionor (as Landlord) and Cowboys Stadium, L.P., as Tenant (herein so called), dated of even date herewith and pertaining to the Cowboys Complex. The term "Lease" shall also include any New Lease, as such term is defined in that Franchise Agreement of even date herewith between Optionor and Optionee

Memorandum of Option: A memorandum of option, in the form of Exhibit "C" attached hereto and incorporated herein by reference for all purposes, which shall be executed by Optionor and Optionee in accordance with the terms of this Agreement and may be filed of record, at Optionee's cost, in the appropriate real property records of the County in which the Property is located.

Option: The Option to purchase the Property granted to Optionee by Optionor pursuant to the terms of this Agreement.

Optionee: The party described as Optionee in the initial paragraph of this Agreement, and its successors and assigns.

Optionor: The party described as Optionor in the initial paragraph of this Agreement.

Option Period: The period of time from the Effective Date through and including the Option Termination Date.

Option Termination Date: The earlier to occur of the Closing Date or the date of expiration of the Term (as defined in the Lease) of the Lease, as the same may be extended in accordance with the terms and conditions thereof.

Permitted Exceptions: Shall have the meaning set forth in Section 3.6 hereof.

Plans: All right, title and interest of Optionor in and to any site plans, surveys, soil and substratus studies, environmental investigations, reports or studies, architectural drawings, plans and specifications, engineering plans and studies, landscape plans, and other plans and studies of any kind in Optionor's possession or control that relate to the Land, excluding, however, any right, title and interest of Optionor in any of the foregoing related to Optionor's ordinary and customary governmental functions and interests.

Property: The Land, Improvements and Plans.

Purchase Price: The purchase price to be paid by Optionee to Optionor for the Property, which shall be in the amount set forth in Section 3.1(a) hereof.

Survey: A current land title survey of the Land, to be obtained pursuant to Section 3.4 hereof.

Title Commitment: A current commitment for the issuance to Optionee of the Title Policy from the Title Company.

Title Company: The title insurance company, if any, which issues the Title Policy, which Title Company shall be selected by Optionee in Optionee's sole and absolute discretion.

Title Policy: An Owner's Policy of Title Insurance in the standard form promulgated for use in the State of Texas, to be issued by the Title Company in form and content acceptable to Optionee in its sole discretion.

1.2 Additional Definitions. As used herein, the following terms shall have the following meanings:

(a) "Hereof," "hereby," "hereto," "hereunder," "herewith," and similar terms mean of, by, to under and with respect to, this Agreement.

(b) "Heretofore" means before, "hereafter" means after, and "herewith" means concurrently with, the date of this Agreement.

(c) All pronouns, whether in masculine, feminine or neuter form, shall be

deemed to refer to the object of such pronoun whether same is masculine, feminine or neuter in gender, as the context may suggest or require.

(d) All terms used herein, whether or not defined in Section 1.1 hereof, and whether used in singular or plural form, shall be deemed to refer to the object of such term whether such is singular or plural in nature, as the context may suggest or require.

ARTICLE II

GRANT OF OPTION

2.1 Grant of Option. For Ten and no/100 Dollars (\$10.00) in hand paid and other good and valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and subject to the terms, provisions and conditions hereinafter set forth, Optionor hereby grants to Optionee the Option to purchase the Cowboys Complex. Except as expressly provided herein, the Option is irrevocable for the Option Period. This Agreement is being entered into by and between Optionor and Optionee as contemplated under the Closing Conditions Agreement and in connection with the execution and delivery of the Lease.

2.2 Limitations on Grant of Option. Optionee shall not be entitled to exercise the Option hereunder during the existence and continuation of a default under the Lease beyond all applicable cure periods. Further, Optionor's grant of the Options hereunder shall automatically be rescinded, without any further action of Optionor or Optionee required, upon the termination of the Lease pursuant to Sections 1.3, 5.3(d), 10.3, 11.4, or 12.3 of the Lease.

ARTICLE III

TERMS OF OPTION

3.1 Purchase Option Price and Option Period.

(a) Purchase Price. If the Option is exercised, the purchase price ("Purchase Price") for the Cowboys Complex shall be as follows: an amount equal to the difference between (i) One Hundred Million Dollars (\$100,000,000.00) (the "Base Price"), and (ii) the sum of (X) all Rent paid by Tenant under the Lease through the date of calculation of the Purchase Price (including, without limitation, all Thirty Year Period Fixed Rent, Naming Rights Rent and Extension Period Rent, as each of such terms is defined under the Lease), (Y) all operating costs paid by Tenant and verified to Optionor's reasonable satisfaction through the date of calculation of the Purchase Price, and (Z) any Project Costs (as defined in the Closing Conditions Agreement) in excess of Six Hundred Fifty Million and No/100 Dollars (\$650,000,000.00) paid by Tenant through the date of calculation of the Purchase Price (said items described in clauses X, Y and Z preceding being herein called, individually or collectively, the "Credits"); provided, however, that in no event shall the Purchase Price be less than Zero Dollars (\$0.00).

(b) Purchase Option Period and Preconditions to Exercise. Optionee may exercise the Option at the scheduled expiration of the Term of the Lease ("Term"), as such Term may be extended, by delivering written notice of such election (the "Exercise");

Notice") to Optionor at least ninety (90) days before the end of the Term. Such Exercise Notice must include a certification and representation by Optionee that no material event of default by Tenant under the Lease has occurred and is then continuing under the Lease; and if Optionee exercises the Option at the end of the Thirty Year Period (as defined in the Lease), such Exercise Notice must additionally be accompanied by a binding legal document, executed by Optionee, or its then successor-in-interest with respect to the ownership of the professional football team known as the Dallas Cowboys Football Club (sometimes herein called the "Club"), in form and substance reasonably acceptable to Optionor, acknowledging, reconfirming, and agreeing to a continuation of the terms, provisions and requirements of the Franchise Agreement (herein so called) executed of even date herewith by Optionee for the benefit of the Optionor. If the Exercise Notice is not delivered with the accompanying representation and document as described above, the Option is automatically and without further action canceled and no longer available to Optionee.

(c) Payment of Purchase Price: No Credit for Future Rentals. The Purchase Price shall be paid to Optionor by Optionee in cash or other immediately available funds at Closing. Should the Purchase Price, at any time during the Term of the Lease, be zero dollars, the Tenant under the Lease shall, nevertheless, remain obligated and bound to pay to the Landlord all Rental due pursuant to the terms of the Lease until the earlier to occur of (i) the expiration of the Term thereof or (ii) the Closing Date.

3.2 Documents Provided to Tenant.

The date that the Exercise Notice is given is referred to herein as the "Exercise Date". Optionor hereby covenants and agrees with Optionee to deliver to Optionee, at Optionee's cost, within thirty (30) days after an Exercise Date, copies of any and all instruments relating to or affecting the Cowboys Complex which are not in the possession of Optionee, but only to the extent such documents are in Optionor's possession or control.

3.3 Optionee's Right to Extend or Disapprove.

If Optionor fails to supply true, correct and complete copies of all documents required by Section 3.2 herein, within such thirty (30) day period, Optionee may extend the time for which Optionor is to furnish such documents. If Optionee elects to extend the time for delivery of any such document, Optionee may further extend such time for delivery if Optionor fails to provide any such document within the time permitted by such extension. Within fifteen (15) days after the date Optionor has furnished Optionee all documents and information required in Section 3.2 herein, Optionee may, by notice to Optionor, disapprove of any of such documents to which Optionee has not previously expressly consented, and in such event, Optionor and Optionee, at Optionee's cost, shall cooperate and each use its best efforts to correct any matter objected to by Optionee.

3.4 Survey.

After the Exercise Date, Optionee, at its sole expense, may obtain a Survey of the real property components of the Cowboys Complex which shall be satisfactory to Optionee. Within

fifteen (15) days after the receipt of the last of the Survey, the Title Commitment, and true and accurate copies of all attendant documents thereto, Optionee shall have the right to disapprove of such Survey in form or substance.

3.5 Title Commitment.

After the Exercise Date, Optionee, at its sole expense, may obtain (with copies to Optionor) a current Title Commitment, issued by the Title Company and showing the status of title to the real property components of the Cowboys Complex and all exceptions, including liens, easements, restrictions, rights-of-way, covenants, reservations, and other conditions, if any, affecting such real property, together with accurate copies of all such exception documents, and committing to issue at the Closing a Title Policy to Optionee in the amount requested by Optionee.

3.6 Title Exceptions.

If the Survey, the Title Commitment or exception documents show exceptions to title or matters affecting the real property components of the Cowboys Complex which are objectionable to Optionee, Optionee shall, within fifteen (15) days after Optionee's receipt of the last of the Survey, the Title Commitment, and true and accurate copies of all documents attendant thereto, deliver to Optionor written objections thereto. Optionor and Optionee shall have fifteen (15) days after the date of delivery by Optionee to Optionor of such objections to cure, at Optionee's sole cost, such objections, after which the Optionee may obtain a revised Survey and a revised Title Commitment on the basis of which the Closing may occur as provided herein, and the Closing shall (at Optionee's sole option) be extended to such extent as may be necessary for Optionor and Optionee to cure, at Optionee's sole election but without obligation (and, in the event of such election, then at Optionee's sole cost), such objections (but not more than fifteen (15) days unless Optionee agrees otherwise). Optionee and Optionor shall cooperate and each use its best efforts and all due diligence to cure such objections, if Optionee has so elected. If such objections have not been cured within such fifteen (15) day period, Optionee may extend the time for Optionor to cure such objections. All title exceptions at any time expressly consented to or waived in writing by Optionee (including, without limitation, any such title exceptions that existed when Optionor acquired each tract of Land and any title exception to which Tenant consented during the Term, which in either case shall be deemed to be approved by Optionee), together with the standard printed exceptions to the Title Policy, shall constitute the "Permitted Encumbrances"; provided, further, that notwithstanding anything to the contrary set forth in this Section 3.6 above, it is agreed that if Optionee does not elect to revoke its exercise of the Option pursuant to Section 3.12 below following the process described in this Section 3.6 above, and the Closing of the sale of the Cowboys Complex occurs with respect to the Exercise, then the Permitted Encumbrances set forth in the Deed delivered at Closing shall in any event include any and all matters then of record in the applicable real property records of Tarrant County, Texas which affect such Property other than liens or encumbrances granted or created by the sole act or deed of the Optionor without the approval or participation of Optionee or Tenant (or affiliates of Optionee or Tenant).

3.7 No Representations and Warranties by Optionor.

The sale of the Property by Optionor to Optionee hereunder shall be made without representations or warranty of any kind, either express or implied, as to the condition of the Cowboys Complex, its merchantability, its condition or fitness for intended use or for any particular purpose, and all the Cowboys Complex conveyed to Optionee pursuant to this Agreement, if closed, shall be transferred, sold and conveyed on an "**AS-IS, WHERE-IS**" basis with all faults. Optionee shall rely on its own due diligence and knowledge of the Cowboys Complex in making its decision to exercise the Option and consummating its acquisition of the Cowboys Complex. Nothing to the contrary set forth in this Section 3.7, however, shall void or negate any warranties of title by Optionor as set forth in the Deed. Within twenty (20) days after Optionee's delivery of an Exercise Notice, Optionor shall deliver a written instrument specifying to Optionee whether Optionor has received any written notice of any condemnation proceedings affecting the Land, and if Optionor has received any such notice(s) then such instrument shall be accompanied by a true and correct copy of any such notice(s). During the Option Period, Optionor shall not grant any easements or other encumbrances on the Land that run with the Land and would survive Closing without Optionee's prior written consent, which consent shall not be unreasonably withheld, conditioned, or delayed; provided, however, if Tenant approves such easement or encumbrance, such Tenant's approval thereof shall be deemed to constitute Optionee's approval with respect thereto as well.

3.8 Closing Date.

The closing of the sale of the Cowboys Complex by Optionor to Optionee (the "Closing") shall be at the offices of the Title Company on the last day of the Term of the Lease, or, if Optionee has extended any time periods for performance pursuant to Section 3.3 or Section 3.6 above, then, on such date as may be directed by Optionee but in any such event no later than thirty (30) days after the originally scheduled Closing Date (in either such event, as specified herein, the "Closing Date").

3.9 Optionee's Obligation at Closing.

At the Closing, Optionee shall deliver to Optionor a cashier's, certified or title company check payable to Optionee's order, or wire transfer or otherwise deliver readily available funds to Optionor, in the amount of (i) the cash Purchase Price, subject to all credits provided in Article III hereof, and (ii) such documents or information as Optionor or the title company may reasonably require in order to consummate the purchase and sale transaction contemplated by this Article III.

3.10 Optionor's Obligation at Closing.

At Closing, Optionor, at sole cost and expense of Optionee, shall deliver or cause to be delivered to Optionee, the following:

- (a) The Deed, fully executed and acknowledged by Landlord, conveying to Tenant the Cowboys Complex, subject only to the Permitted Encumbrances.
- (b) A pro forma Title Policy, in a form and content satisfactory to Optionee.
- (c) The Bill of Sale, fully executed by Optionor, conveying to Optionee all

remaining portions of the Cowboys Complex not conveyed to Optionee by the Deed.

(d) Evidence satisfactory to Optionee and the title company that Optionor and its representatives have the authority to convey, assign and transfer the Cowboys Complex.

(e) Exclusive possession of all the Cowboys Complex, subject only to the Permitted Encumbrances.

(f) Such other documents or information as Optionee or the title company may reasonably require in order to consummate the transactions contemplated hereby.

3.11 Closing Costs.

Except as may be otherwise provided in this Article III, all reasonable and customary closing costs shall be paid by Optionee, provided that each party shall pay its own internal administrative and legal expenses.

3.12 Revocation by Optionee.

Optionee shall have a general right to revoke its exercise of the Option pursuant to this Article III at any time prior to the Closing, without cause, by giving written notice of revocation to Optionor. If Optionee's exercise of the Option is so revoked: (a) the terms and conditions of the Lease, the Franchise Agreement, and all other Project Documents (as defined in the Lease) shall continue in full force and effect and unmodified by the exercise and subsequent revocation of the Option, and (b) the Option shall be automatically reinstated and Optionee may again exercise the Option at a later date, but during the unelapsed portion of the Purchase Option Period in accordance with this Article III.

3.13 Release of Optionor.

Effective as of and with respect to the Property acquired at the Closing, Optionee shall FOREVER RELEASE AND DISCHARGE Optionor from all responsibility and liability relating to the physical, environmental or legal compliance status of such acquired Property, whether arising before or after the Effective Date, including any liabilities under the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. Sections 9601 et seq.), as amended ("CERCLA"), or any successor statute, or any other Applicable Law (as defined in the Lease, and herein so called) regarding Hazardous Materials (as defined in the Lease) or regarding the condition, valuation, salability or utility of such Property, or its suitability for any purpose whatsoever; provided, that Optionee shall thereupon succeed to and reserve any rights to pursue liability against third parties with respect to any such conditions or Hazardous Materials (including any rights of Optionor with respect thereto).

ARTICLE IV

CLOSING

4.1 Time and Place. The Closing shall take place on the Closing Date at 10:00 a.m.,

Arlington, Texas time at the offices of the Title Company.

(a) Additional Optionor Delivery. At the Closing, Optionor shall deliver or cause to be delivered to Optionee, at Optionee's sole cost and expense, in addition to the deliverable items described in Article III above, the FIRPTA Certificate, duly executed and acknowledged by Optionor, unless not required under the Code by virtue of Optionor being a governmental entity.

4.2 Additional Optionee Delivery. At the Closing, Optionee, at Optionee's sole cost and expense, shall deliver to Optionor, in addition to the deliverable items described in Article III above, such evidence or documents as may reasonably be required by Optionor or the Title Company evidencing the status and capacity of Optionee and the authority of the person or persons who are executing the various documents on behalf of Optionee in connection with the purchase of the Property.

4.3 Possession. Possession of the Cowboys Complex shall, to the extent not already done, be delivered to Optionee by Optionor at the Closing, subject only to such rights of others as have been expressly disclosed herein or in the documents delivered at the Closing.

4.4 Reporting Person. Optionor and Optionee hereby designate Optionor as the "Reporting Person" as such term is utilized in Section 6045 of the Code. Optionee agrees to provide the Optionor with such information as may be required for the Optionor to file a Form 1099 or other required form relative to the Closing with the Internal Revenue Service. A copy of the filed Form 1099 or other filed form shall be provided to Optionor and Optionee simultaneous with its being provided to the Internal Revenue Service.

4.5 Costs and Expenses. All costs and expenses in connection with the transactions contemplated by this Agreement shall, except as otherwise expressly provided herein, be borne by Optionor and Optionee in the manner in which such costs and expenses are customarily allocated between the parties at the closings of the purchase or sale of real property similar to the Cowboys Complex in the Tarrant County, Texas, area. Notwithstanding the foregoing, Optionor's obligations under this section are limited to the extent Optionor has lawfully available funds for such costs and Optionee shall be liable for and shall pay any such costs in excess of Optionor's lawfully available funds for such costs.

ARTICLE V

REAL ESTATE COMMISSION

5.1 No Commissions. Optionor and Optionee covenant and agree one with the other that no real estate commissions, finders' fees or brokers' fees have been or will be incurred in connection with this Agreement or the sale(s) contemplated hereby.

ARTICLE VI

REMEDIES OF DEFAULT

6.1 Optionor Default. In the event Optionor fails to deliver the Deed, Bill of Sale or

other closing documents as and when required hereunder, then Optionee shall be entitled to either (i) enforce specific performance hereunder, or (ii) terminate this Agreement. Both Seller and Purchaser expressly acknowledge and agree that the harm that would be caused by such a breach or default by Optionor is incapable or very difficult of accurate estimation, and that the above provisions and remedies are accordingly reasonable in light of the intent of the parties and the circumstances surrounding the execution of this Agreement.

6.2 Optionee Default. In the event of a default hereunder by Optionee, Optionor shall have the right, as Optionor's sole remedy for such default, to terminate this Agreement.

ARTICLE VII

MISCELLANEOUS

7.1 Notices. All notices, demands or other communications of any type given by Optionor to Optionee or by Optionee to Optionor, whether required by this Agreement or in any way related to the transactions contracted for herein, shall be void and of no effect unless given in accordance with the provisions of this Section 7.1. All such notices shall be in writing and delivered to the person to whom the notice is directed, either by reputable independent expedited delivery service providing written proof of delivery, or by United States mail, postage prepaid, as a Registered or Certified item, Return Receipt Requested. Notices delivered by expedited delivery service shall be deemed to have been given at the time of such delivery to the office of the addressee and notices delivered by mail as set forth above shall be effective forty-eight (48) hours after such notice is deposited in a Post Office or other depository under the care or custody of the United States Postal Service, enclosed in a wrapper with proper postage affixed and addressed as provided below.

The proper address(es), in either such event, for Optionee:

Dallas Cowboys Football Club, Ltd.
One Cowboys Parkway
Irving, Texas 75063
Attn: J. Stephen Jones

With copies to:

Dallas Cowboys Football Club, Ltd.
One Cowboys Parkway
Irving, Texas 75063
Attn: General Counsel

And with copies to:

Winstead Sechrest & Minick P.C.
2400 Bank One Center
910 Travis Street
Houston, Texas 77002
Attn: Denis Clive Braham, Esq.

The proper address(es) for Optionor:

City of Arlington
City Hall
101 West Abram Street
Arlington, Texas 76010
Attn: City Manager

With copies to:

City of Arlington
201 East Abram Street
Arlington, Texas 76010
Attn: City Attorney

And with copies to:

Vinson & Elkins, L.L.P.
3700 Trammell Crow Center
2001 Ross Avenue
Dallas, Texas 75201
Attn: E. Ray Hutchison, Esq. or
Ben A. Brooks, III, Esq.

Any party hereto may change the address for notice specified above by giving the other party ten (10) days' advance written notice of such change of address.

7.2 Successors and Assignment. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, legal representatives and permitted successors and assigns. Notwithstanding anything to the contrary set forth herein, however, it is hereby agreed that Optionee shall have the right from time to time or at any time to transfer all or any portion of Optionee's rights, interests and options under this Agreement to any other person or party affiliated with Optionee (including, without limitation, any party or entity owned or controlled by, owning or controlling and/or under common ownership or control with Optionee) upon notice to, but without the consent of, Optionor.

7.3 No Recordation. Optionor and Optionee hereby acknowledge that this Agreement shall not be recorded of public record in Tarrant County, Texas, or any other county in Texas. Should either party ever record or attempt to record this Agreement, then, notwithstanding anything herein to the contrary, said recordation or attempt at recordation shall constitute a default by such party hereunder, and, in addition to the other remedies provided for herein, the non-defaulting party shall have the express right to terminate this Agreement by filing a notice of said termination in the applicable real property records for Tarrant County, Texas. Notwithstanding the foregoing, the parties hereby agree to execute and acknowledge, and to then file, at Optionee's cost, the Memorandum of Option in the applicable real property records of Tarrant County, Texas.

7.4 Governing Law. **THIS AGREEMENT SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS AND THE OBLIGATIONS OF THE PARTIES HERETO ARE AND SHALL BE PERFORMABLE IN THE COUNTY WHEREIN THE COWBOYS COMPLEX IS LOCATED. BY EXECUTING THIS AGREEMENT, EACH PARTY HERETO EXPRESSLY (a) CONSENTS AND SUBMITS TO PERSONAL JURISDICTION CONSISTENT WITH THE PREVIOUS SENTENCE, (b) WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY CLAIM OR DEFENSE THAT SUCH VENUE IS NOT PROPER OR CONVENIENT, AND (c) CONSENTS TO THE SERVICE OF PROCESS IN ANY MANNER AUTHORIZED BY TEXAS LAW. ANY FINAL JUDGMENT ENTERED IN AN ACTION BROUGHT HEREUNDER SHALL BE CONCLUSIVE AND BINDING UPON THE PARTIES HERETO.**

7.5 No Oral Modification. This Agreement may not be modified or amended, except by an agreement in writing signed by both Optionor and Optionee.

7.6 No Oral Waiver. The parties may waive any of the conditions contained herein or any of the obligations of the other party hereunder, but any such waiver shall be effective only if in writing and signed by the party waiving such conditions or obligations.

7.7 Time of Essence. Time is of the essence in the performance of the covenants contained in this Agreement.

7.8 Attorneys' Fees. In the event it becomes necessary for either party hereto to file a suit to enforce this Agreement or any provisions contained herein, the party prevailing in such action shall be entitled to recover, in addition to all other remedies or damages, reasonable attorneys' fees and court costs incurred by such prevailing party in such suit.

7.9 Headings. The descriptive headings of the various Articles and Sections contained in this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

7.10 Entire Agreement. This Agreement constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings of the parties in connection therewith. No representation, warranty, covenant, agreement or condition not expressed in this Agreement shall be binding upon the parties hereto or shall affect or be effective to interpret, change or restrict the provisions of this Agreement.

7.11 Partial Invalidity. If any clause or provisions of this Agreement is or should ever be held to be illegal, invalid or unenforceable under any present or future law applicable to the terms hereof, then and in the event, it is the intention of the parties hereto that the remainder of this Agreement shall not be affected thereby, and that in lieu of each such clause or provision of this Agreement that is illegal, invalid or unenforceable, there be added as a part of this Agreement a clause or provision as similar in terms to such illegal, invalid or unenforceable clause or provision as may be possible and be legal, valid and enforceable.

7.12 Counterpart Execution. To facilitate execution, this Agreement may be executed

in as many counterparts as may be convenient or required. It shall not be necessary that the signature of all persons required to bind any party, appear on each counterpart hereof. All counterparts hereof shall collectively constitute a single instrument. It shall not be necessary in making proof of this Agreement to produce or account for more than a single counterpart hereof containing the respective signatures of, or on behalf of, each of the parties hereto. Any signature page to any counterpart hereof may be detached from such counterpart without impairing the legal effect of the signatures thereon and thereafter attached to another counterpart hereof identical thereto except having attached to it additional signature pages.

7.13 Holidays. In the event that the date upon which any duties or obligations hereunder to be performed shall occur upon a Saturday, Sunday or legal holiday, then, in such event, the due date for performance of any duty or obligation shall thereupon be automatically extended to the next succeeding business day.

7.14 Further Assurances. Optionor and Optionee each agree that at any time, or from time to time, after the execution of this Agreement and whether before or after the exercise of the Option, each party will, upon the request of the other party hereto, execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to effect fully the purposes of this Agreement.

[SIGNATURES ON NEXT PAGE]

EXECUTED on this the ____ day of _____, 2005, by Optionor, but to be effective as of the Effective Date.

OPTIONOR:

ATTEST:

CITY OF ARLINGTON, TEXAS

City Secretary

By: _____
Mayor

APPROVED AS TO FORM:

City Attorney

EXECUTED on this the ____ day of _____, 2005, by Optionee, but to be effective as of the Effective Date.

OPTIONEE:

DALLAS COWBOYS FOOTBALL CLUB, LTD.,
a Texas limited partnership

By: JWW Corporation,
Its General Partner

By: _____
J. Stephen Jones, Vice President

ATTACHMENTS:

Exhibit "A"	-	Land Description
Exhibit "B"	-	Deed
Exhibit "C"	-	Memorandum of Option
Exhibit "D"	-	Bill of Sale

EXHIBIT "A"

LAND DESCRIPTION

(To be completed prior to execution)

EXHIBIT "B"

DEED

The form of Deed follows this cover page

SPECIAL WARRANTY DEED

STATE OF TEXAS §
 § KNOW ALL MEN BY THESE PRESENTS THAT:
COUNTY OF TARRANT §

CITY OF ARLINGTON, TEXAS, a duly incorporated home rule city of the State of Texas ("Grantor"), for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00), and other good and valuable consideration paid by _____, a _____ ("Grantee"), the receipt and sufficiency of which are hereby acknowledged and confessed, subject to the exceptions, liens, encumbrances, terms and provisions hereinafter set forth and described, has GRANTED, BARGAINED, SOLD and CONVEYED, and by these presents does hereby GRANT, BARGAIN, SELL and CONVEY, unto Grantee, all of that certain lot, tract or parcel of land situated in Arlington, Tarrant County, Texas, and being more particularly described in Exhibit "A" attached hereto and incorporated herein by reference for all purposes;

TOGETHER WITH, all and singular, the rights, benefits, privileges, easements, tenements, hereditaments, appurtenances and interests thereon or in anywise appertaining thereto and with all improvements located thereon (said land, rights, benefits, privileges, easements, tenements, hereditaments, appurtenances, improvements and interests being hereinafter referred to as the "Property").

For the same consideration recited above, Grantor hereby BARGAINS, SELLS and TRANSFERS, without warranty, express or implied, all interest, if any, of Grantor in (i) strips or gores, if any, between the Property and abutting or immediately adjacent properties, and (ii) any land lying in or under the bed of any street, alley, road or right-of-way, opened or proposed, abutting or immediately adjacent to the Property, but only in its capacity as the owner of fee simple title of any such interest and not in its capacity as a governmental authority.

This conveyance is made subject and subordinate to the encumbrances and exceptions ("Permitted Exceptions") described in Exhibit "B" attached hereto and incorporated herein by reference for all purposes, but only to the extent they affect or relate to the Property, and without limitation or expansion of the scope of the special warranty herein contained.

TO HAVE AND TO HOLD the Property, subject to the Permitted Exceptions as aforesaid, unto Grantee, and Grantee's successors and assigns, forever; and Grantor does hereby bind Grantor, and Grantor's successors and assigns, to WARRANT and FOREVER DEFEND, all and singular, the Property, subject to the Permitted Exceptions unto Grantee, and Grantee's successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof by, through or under Grantor, but not otherwise.

(SIGNATURES AND ACKNOWLEDGMENTS ON NEXT PAGE)

EXECUTED as of the _____ day of _____, 20____.

GRANTOR:

ATTEST:

CITY OF ARLINGTON, TEXAS

City Secretary

By: _____
Mayor

APPROVED AS TO FORM:

City Attorney

STATE OF TEXAS §

§

COUNTY OF _____ §

This instrument was ACKNOWLEDGED before me, on the _____ day of _____, 20____, by _____, the Mayor of CITY OF ARLINGTON, TEXAS, a duly incorporated home rule city of the State of Texas, on behalf of said city.

[S E A L]

Notary Public, State of Texas

My Commission Expires:

Printed Name of Notary Public

GRANTEE'S ADDRESS FOR TAX NOTICES:

Attn: _____

When recorded, return to:

J. Kenneth Kopf, Esq.
Winstead Sechrest & Minick P.C.
5400 Renaissance Tower
1201 Elm Street
Dallas, Texas 75270

EXHIBIT "A"

PROPERTY DESCRIPTION

[Property Description to be subsequently inserted here]

EXHIBIT "B"

PERMITTED EXCEPTIONS

[Permitted Exceptions to be subsequently inserted here]

EXHIBIT "C"

MEMORANDUM OF OPTION

The Memorandum of Option follows this cover page.

MEMORANDUM OF OPTION

STATE OF TEXAS §
 § KNOW ALL MEN BY THESE PRESENTS THAT:
COUNTY OF TARRANT §

 This MEMORANDUM OF OPTION is made and entered into as of the ____ day of _____, 2005, by and between CITY OF ARLINGTON, TEXAS, a duly incorporated home rule city of the State of Texas ("Optionor"), and _____, a _____ ("Optionee").

W I T N E S S E T H

 Pursuant to that certain Purchase Option Agreement (herein so called), dated effective _____, 2005 (the "Effective Date"), by and between Optionor and Optionee, Optionor has granted to Optionee an Option (herein so called) to purchase those certain tracts or parcels of land (the "Land") which are described on Exhibit A, attached hereto and incorporated herein by reference for all purposes, together with certain other rights and interests described in the Purchase Option Agreement (the Land and such other rights and interests being hereinafter referred to collectively as the "Property").

 The Option expires on _____ (the "Option Termination Date"), time being of the essence.

 This Memorandum of Option is executed pursuant to the provisions of the Purchase Option Agreement, and is not intended to vary or supersede the terms and conditions of the Purchase Option Agreement. In the event any conflict exists between this Memorandum of Option and the Purchase Option Agreement, the provisions of the Purchase Option Agreement shall control.

 IN WITNESS WHEREOF, Optionor and Optionee have executed this Memorandum of Option as of the day and year first above written.

[SIGNATURES ON NEXT PAGE]

EXECUTED on this the ____ day of _____, 2005, by Optionee, but to be effective as of the Effective Date.

OPTIONEE:

DALLAS COWBOYS FOOTBALL CLUB, LTD.,
a Texas limited partnership

By: JWW Corporation,
Its General Partner

By: _____
J. Stephen Jones, Vice President

EXECUTED on this the ____ day of _____, 2005, by Optionor, but to be effective as of the Effective Date.

OPTIONOR:

ATTEST:

CITY OF ARLINGTON, TEXAS

City Secretary

By: _____
Mayor

APPROVED AS TO FORM:

City Attorney

STATE OF TEXAS §
 §
COUNTY OF _____ §

This instrument was ACKNOWLEDGED before me, on the ____ day of _____, 2005, by J. Stephen Jones, Vice President of JWW Corporation, a _____ corporation which is the General Partner of Dallas Cowboys Football Club, Ltd., a Texas limited partnership, on behalf of said corporation and partnership.

[S E A L]

Notary Public, State of Texas

My Commission Expires:

Printed Name of Notary Public

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202

COUNTY OF _____ §

§

This instrument was ACKNOWLEDGED before me, on the ____ day of _____, 200__, by _____, the Mayor of CITY OF ARLINGTON, TEXAS, a duly incorporated home rule city of the State of Texas, on behalf of said city.

[S E A L]

Notary Public, State of Texas

My Commission Expires:

Printed Name of Notary Public

EXHIBIT "D"

BILL OF SALE

[The Bill of Sale follows this cover page.]

BILL OF SALE AND ASSIGNMENT

This BILL OF SALE AND ASSIGNMENT ("Bill of Sale") is executed and delivered as of _____, 20____, by CITY OF ARLINGTON, TEXAS, a duly incorporated home rule city of the State of Texas ("Assignor"), to _____, a _____ ("Assignee").

W I T N E S S E T H:

WHEREAS, Assignor is the owner of certain land described in Exhibit "A" attached hereto and incorporated herein by reference for all purposes, together with the improvements situated thereon, fixtures affixed thereto and all other appurtenances thereto relating (collectively, the "Property"); and

WHEREAS, simultaneously with the execution and delivery hereof, Assignor is executing and delivering to Assignee a Special Warranty Deed granting and conveying the Property to Assignee; and

WHEREAS, Assignor desires to grant, convey, bargain, transfer, assign, set over and deliver to Assignee certain personal property hereinafter set forth.

NOW, THEREFORE, for and in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, the parties agree as follows:

1. Transfer. Assignor has GRANTED, CONVEYED, BARGAINED, TRANSFERRED, ASSIGNED, SET-OVER AND DELIVERED, and by these presents does hereby GRANT, CONVEY, BARGAIN, SELL, TRANSFER, ASSIGN, SET-OVER and DELIVER unto Assignee, all of Assignor's rights, titles, interests and privileges in and to the following:

(a) Tangible Items. All keys, furniture, furnishings, equipment, fixtures, inventory, supplies, existing signage marking, identifying or advertising the Property, and other items of tangible personal property used in connection with the ownership, leasing, maintenance or operation of the Property and attached to or situated in, on, or about the Property or located elsewhere but used exclusively with the Property in their present, "as is" condition.

(b) Intangible Items. Any and all maintenance agreements, service agreements, contractors' bonds, warranties, guarantees, claims, indemnities, rights of use, permits, licenses, other contracts, or similar documents, including, without limitation, all certificates of occupancy, building permits, governmental registrations, filings, reports, approvals, documents prepared for or by, submitted to or received from any governmental or quasi-governmental agency, entity, or municipality, held and/or owned by Assignor pertaining to the buildings, improvements, fixtures, personalty and/or other properties comprising the Property and/or the Personalty or for the development, construction, leasing, maintenance, operation or use thereof, but only to the extent assignable by Assignor.

(c) Technical Items. Any and all plans, engineering plans, drawings, architectural drawings, shop drawings, specifications, surveys, blueprints, site plans, plats, mylars, patents, copyrights, designs, plans and surveys related to water, sewer, paving, grading and drainage, soils reports, environmental site assessments or audits, feasibility studies, zoning documents and other technical descriptions that relate to the Property or any other Personalty (except for any continuing interest of Assignor's in any of the foregoing arising out of Assignor's governmental interests).

(d) Other Items. Any and all other items of personal property (tangible or intangible) owned by and in possession or control of Assignor, and in its present, "AS IS" condition, that are necessary or useful for the use, operation or occupancy of the Property, and that pertain to the Property only.

All of the personal property described in Subsection 1(a) through (d) hereof shall be referred to collectively as the "Personalty."

2. Binding Effect. Assignor and Assignee agree that this Assignment and the provisions herein contained shall be binding upon and inure to the benefit of Assignee and Assignor and their respective successors and assigns.

[SIGNATURES ON NEXT PAGE]

EXECUTED as of the date first above written.

ASSIGNOR:

CITY OF ARLINGTON, TEXAS

By: _____
Mayor

ATTEST:

City Secretary

APPROVED AS TO FORM:

City Attorney

ASSIGNEE:

_____,
a _____

By: _____,
a _____,
its General Partner

By: _____
Name: _____
Title: _____